

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY MANILA

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E.O. 11652: N/A

TAGS: APUB, RP

SUBJECT: PRESS RELEASE ON WXIMBANK CREDIT TO THE PHILIPPINES

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 600,000 TO CENTRAL AZUCARERA DE BAIS, MAKATI, RIZAL, PHILIPPINES. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, MARCH 4, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 600,000 HELPS FINANCE DOLS 2 MILLION SALE OF US EQUIPMENT FOR SUGAR MILL IN PHILIPPINES

TO SUPPORT A DOLS 2 MILLION SALE OF US EQUIPMENT REQUIRED FOR A SUGAR MILL EXPANSION PROGRAM IN THE PHILIPPINES, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 600,000 TO FINANCE 30 PERCENT OF THE TOTAL US COSTS, ACCORDING TO EXIMBANK'S CHARIMAN WILLIAM
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J. CASEY. A CREDIT OF DOLS 1.2 MILLION FROM PRIVATE SOURCES

NOT YET DESIGNATED WILL FINANCE 60 PERCENT OF THE US COSTS.
THE OBLIGOR CENTRAL AZUCARERA DE BAIS, MAKATI, RIZAL, PHILIPPINES,
WILL MAKE CASH PAYMENT OF THE BALANCE OF THE US COSTS OF 10
PERCENT OR DOLS 200,000.

ESTABLISHED IN 1920, CENTRAL AZUCARERA IS A WELL ESTABLISHED
SUGAR PRODUCER WHICH IS PLANNING TO EXPAND THEIR SUGAR MILL
FROM A DAILY GRINDING CAPACITY OF 3,400 MT TO 8,000 MT DAILY.
PURCHASES OF SUGAR GRINDING MILLS WITH AUXILIARY EQUIPMENT WILL
BE MADE FROM NUMEROUS US SUPPLIERS NOT YET FIRMLY DESIGNATED.

THE LOANS ARE TO BE REPAID IN 12 SEMIANNUAL INSTALLMENTS BEGINNING
NOVEMBER 30, 1976. INTEREST ON EXIMBANK'S DIRECT CREDIT OF
DOLS 600,000 WILL BE AT THE RATE OF 8 PERCENT PER ANNUM,
WHICH WHEN BLENDED WITH THE PROTION OF THE CREDIT FROM PRIVATE
SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER,
BASED ON CURENT RATES, OF ABOUT 10.67 PERCENT TO 10.92 PERCENT
PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED
BY THE INSULAR BANK OF ASIA AND AMERICA. UNQUOTE KISSINGER

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TAGS: APUB, RP
To: MANILA
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